

Directors, Senior Management and Employees

A. Directors and Senior Management

Our articles of association provide for a board of directors consisting of no less than two and no more than eleven members or such other number as may be determined from time to time at a general meeting of shareholders. Our board of directors is currently composed of nine directors.

Our executive officers are responsible for our day-to-day management. The executive officers have individual responsibilities established by our chief executive officer and by the board of directors. Executive officers are appointed by and serve at the discretion of the board of directors, subject to any applicable employment agreements.

Set forth below are the name, age, principal position and a biographical description of each of our directors and executive officers:

<u>NAME</u>	<u>AGE</u>	<u>POSITION WITH THE COMPANY</u>
Shlomo Ostersetzer	77	Chief Executive Officer and Chairman of the Board of Directors
Dov Zeelim	64	President and Vice Chairman of the Board of Directors
Israel Ofen	56	Executive Vice President and Chief Financial Officer
Shraga Katz	60	Vice President Operations
Avi Kahana	61	Secretary and Manager of Import and Export Division
Jacob Danan	64	Chief Engineer and Vice President of Marketing
Shaul Menachem	58	President – Limco-Airepair
Eran Frenkel (1)	39	V.P. Business Development – Limco-Airepair
Yossi Rosenberg (2)	39	Vice-President Economics
Dr. Meir Dvir	74	Director
Yaacov Fish	58	Director
Ishay Davidi	43	Director
Gillon Beck	43	Director
Yechiel Gutman	59	Director
Michael Shevi	69	Outside Director
Rami Daniel	39	Outside Director

(1) Mr. Frenkel is the son-in-law of Dov Zeelim.

(2) Mr. Rosenberg is the son-in-law of Shlomo Ostersetzer.

Each of our directors (except our outside directors) is elected to serve until the next annual general meeting of shareholders and until his successor has been elected. Officers serve at the discretion of the Board of Directors.

On June 15, 2004, we entered into a share purchase agreement with T.O.P. Under the agreement we sold 857,143 of our shares to T.O.P. As part of the transaction, our parent

company, TAT Industries, and T.O.P entered into a shareholders' agreement, which provides among other things that each of TAT Industries and T.O.P will vote all of the shares held by them for the election to our Board of Directors of three designees of T.O.P and six designees of TAT Industries.

Shlomo Ostersetzer has served as the Chairman of our Board of Directors since April 1985. Mr. Ostersetzer has also served as our Chief Executive Officer since 1990. Mr. Ostersetzer is one of the founders of TAT Industries and is a controlling shareholder, and he has served in various capacities with TAT Industries since 1970, including President, Managing Director and Chairman of its Board of Directors. Mr. Ostersetzer holds a M.Sc. in Mechanical Engineering from ETH-Polytechnical Institute in Zurich, Switzerland.

Dov Zeelim has served as our Vice Chairman of the Board of Directors since April 1985 and has served as our President and Chief Operating Officer since August 2000. In addition, Mr. Zeelim has served in various managerial capacities at TAT Industries for over 21 years, including Managing Director, Executive Vice President and Vice Chairman. Mr. Zeelim is a licensed Certified Public Accountant in Israel.

Israel Ofen has served as our Executive Vice President and Chief Financial Officer since August 1993, as Managing Director since March 1991 and has held other managerial positions since April 1985. In addition, Mr. Ofen served as Vice President, Finance of TAT Industries from 1983 through August 31, 1993 and as its President since January 2000. Mr. Ofen also serves as a director of TAT Industries. Mr. Ofen holds a B.A. in Economics from Bar-Ilan University in Ramat-Gan. Mr. Ofen is a licensed Certified Public Accountant in Israel.

Shraga Katz has served as our V.P. Operations since March 1998. From August 1995 to March 1998, he served as General Manager of Limco. From 1986 to 1995, he served as manager of the Israeli heat exchanger operations division of TAT Industries and has served as manager of our heat exchange operations since 1991. Mr. Katz is a retired Lieutenant Colonel of the Israeli Air Force in which he served for 20 years. Mr. Katz holds a B.Sc. in Mechanical Engineering from the Technion, Israel Institute of Technology and an M.Sc. in Aeronautical Engineering from AFIT Air Force Institute of Technology.

Avi Kahana has served as our Secretary since January 1998. During the past five years, Mr. Kahana has been the Manager of our import and export division. Mr. Kahana has worked for TAT Industries and its subsidiaries since 1984.

Jacob Danan has served as our Chief Engineer since September 1996, and, since January 1, 1998 as our Vice President of Marketing. Mr. Danan has been with us since 1980. Mr. Danan holds a B.Sc. in Aeronautical Engineering from the Technion, Israel Institute of Technology.

Eran Frenkel has served as Vice President Business Development of Limco-Airepair since June 2003. Mr. Frenkel is the son-in-law of Dov Zeelim. Mr. Frenkel holds an M.A. in Business Administration from Pace University in New-York.

Yossi Rosenberg has served as our Vice President of Economics and as a Director of TAT Industries since June 2003. From February 2001 until March 2003, Mr. Rosenberg served as an economist and as a financial consultant to our C.E.O. Mr. Rosenberg is the son-in-law of Shlomo Ostersetzer. Mr. Rosenberg holds a B.A. in Business Administration from the College of Management in Tel Aviv.

Shaul Menachem has served as the President of Limco-Airepair since February 1998. Mr. Menachem holds a M.Sc. in Engineering Management from Bridgeport University of Connecticut.

Dr. Meir Dvir has served as our director since December 1994. Mr. Dvir has served as deputy General Manager of Business Research and Development and also as General Manager of the Israeli Aircraft Industries Ltd. He is also a director of T.T.I Telecom Ltd. and Bank Leumi Ltd. Mr. Dvir holds a Ph.D. in Mathematics and Physics from the Hebrew University in Jerusalem.

Yaacov Fish has served as our director since January 1994. From 1992 to 1997, Mr. Fish served as Managing Director of Magen Central Pension Fund Ltd. Mr. Fish served as a financial advisor to Shalev Transportation Cooperative Ltd. from 1990 to 1994 and served as general comptroller of Egged Ltd. from 1977 to 1990. Mr. Fish holds a B.Sc. in Economics from Bar-Ilan University in Tel Aviv.

Ishay Davidi was elected on December 21, 2004 as one of three designees of FIMI Opportunity Fund. Mr. Davidi has served as the Chief Executive Officer and Senior Partner of FIMI Opportunity Fund, an Israeli investment fund, since 1996. Mr. Davidi also serves as the Chairman and Senior Partner of FITE (First Israel Turnaround Enterprise), another Israeli investment fund established by FIMI Group, and as a director of Tadiran Communications, Lipman Electronic Engineering, Ltd., Tedeia Technological Development and Automation Ltd., TG Precision Products Ltd. and Medtechnia Ltd. Prior to the foundation of FIMI, from 1994 to 1996 Mr. Davidi served as Chief Executive Officer of Tikvah VC Fund, an Israeli VC fund and prior to that he served as Chief Executive Officer of two Israeli industrial companies. Mr. Davidi serves as a director of Medtechnia Ltd., Tedeia Technological Development and Automation Ltd. and Formula Systems Ltd. Mr. Davidi holds a B.Sc. in Industrial Engineering from Tel Aviv University and an MBA in Finance from Bar Ilan University.

Gillon Beck was elected on December 21, 2004 as one of three designees of FIMI Opportunity Fund. Mr. Beck has served as a partner in FIMI Opportunity Fund and a director of several of the fund's portfolio companies since 2003. Prior thereto, from 1999 Mr. Beck served as Chief Executive Officer and President of Arad Ltd. Group, a leading manufacturer of water measurement technologies. Mr. Beck serves as a director of Medtechnia Ltd., Tedeia Technological Development and Automation Ltd. and Formula Vision Ltd. Mr. Beck holds a B.Sc. in Industrial Engineering from the Technion, Israel Institute of Technology and an M.B.A. in Finance from Bar Ilan University.

Yecheil Gutman was elected on December 21, 2004 as one of three designees of FIMI Opportunity Fund. Mr. Gutman serves as a public member of the Israeli Security Authority (ISA). He also serves as a director of many Israeli companies, including Israel Refinery Company, El-Al (the Israeli national airline), and Bank Otzar Hachayal (a subsidiary of Bank Hapoalim). In the past Mr. Gutman served as an advisor to the Israeli Minister of Justice. Mr. Gutman holds L.L.B. and M.A. degrees from The Hebrew University, Jerusalem. Mr. Gutman serves as an independent director.

Michael Shevi has served as an outside director since June 10, 2004. Mr. Shevi has served as Managing Director of Cham Foods since 1973. Currently, Mr. Shevi is a director in Cham Foods (Israel) Ltd. Mr. Shevi is licensed as a Certified Public Accountant in Israel.

Rami Daniel has served as an outside director since June 10, 2004. Mr. Daniel has served as V.P. of Finance of Ganden Real Estate since 2001. Mr. Daniel is licensed as a Certified Public Accountant in Israel and holds B.S.C. from the College of Management in Tel Aviv.

